

Rec'd for Record Oct. 14 19 76 At 3 O'clk PM Same Day Recorded & Ex'd per Charles C. Keller, CLY

Deed of Trust

No. 20,412 Equity

This Deed of Trust, (in which whenever used the singular number shall include the plural, and the plural shall include the singular and the use of any gender shall include all genders; and the covenants herein contained shall bind, and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors, and assigns as the case may be of the parties hereto), made this 12th Day of October in the year 1976 by and between **RICHARD N. TROUT and RUTH E. TROUT, his wife**

and **JOHN B. GAUL, III and LAURENCE R. WAGAMAN**

joint tenants, trustees as hereinafter set forth, parties of the second part hereto, Witnesseth

Whereas the said parties of the first part hereto are justly indebted unto the **FIRST NATIONAL BANK OF MARYLAND, "The Beneficiary"**, in the sum of **FORTY THOUSAND DOLLARS (\$40,000.00)**, with interest on the unpaid balance, until paid, upon the following terms and provisions: Interest only on the funds in use at the rate of **NINE AND THREE FOURTHS PERCENT (9 3/4%)** per annum, payable monthly, beginning one month from the date hereof until the 12th day of April, 1977, then payments, in equal monthly installments, of principal and interest, said payment to be applied first to interest and then to principal, interest to be at a rate set by the First National Bank of Maryland no later than four (4) months from the date hereof, to be based upon the highest commercial rate charged by the First National Bank of Maryland, plus **THREE PERCENT (3%)** per annum, but in no event less than **EIGHT AND ONE-HALF PERCENT (8 1/2%)** per annum nor more than **TEN PERCENT (10%)** per annum, payable monthly, beginning on the 1st day of June, 1977 and continuing on the 1st day of each and every month thereafter until the entire indebtedness is paid in full. Each installment, so paid, is to be applied first to the payment of interest accrued on the unpaid principal sum and the remainder thereof credited to the principal.

This is a construction loan and money is to be advanced as the building progresses in accordance with the terms and conditions of an Escrow Agreement and Draw Schedule set forth therein entered into by **RICHARD N. TROUT and RUTH E. TROUT, his wife**, parties of the first part, and **SUSAN K. SUSSMAN, JOHN B. GAUL, III and LAURENCE R. WAGAMAN, ESCROWEES**, parties of the second part, on the 12th day of October, 1976.

Together with, and in addition to, the monthly payments of principal and interest payable under the terms aforesaid, we further promise to pay monthly a sum equal to 1/12 of the amount of the annual city, county & state real estate taxes due on the premises herein described.

Any amount of principal and interest remaining unpaid shall become and be due and payable in full **SIX MONTHS and THIRTY** years from date hereof. Said note has been identified by the Notary Public taking the acknowledgement to these presents and is payable at such place or places as the noteholder may designate.

And the undersigned agree to pay a late charge of **One Dollar or one twenty-fifth** of the total amount of any delinquent or late installment of delinquent interest and principal only, whichever is greater, on each payment more than fifteen days in arrears, to cover the extra expense involved in handling delinquent payments.

The parties of the first part expressly agree that if default be made in the payment of any one of the aforesaid installments of principal or interest, when and as the same shall become due and payable, then, and in that event, the unpaid balance of the aforesaid principal sum and accrued interest shall, at the option of the holder of said note, at once become and be due and payable, and that at any time thereafter or at maturity of said note, the undersigned hereby authorize and empower any attorney at law to appear for them before any court or officer authorized to enter judgment or assent to the entry of judgment against them for the amount of said note, including principal, interest and ten per centum (10%) commission thereon as attorney's fees and costs of suit, without summons or other process; and to waive all errors in pleadings, stay of execution and the benefit of all exemptions under the laws of any state, territory or district where said judgment may be entered or enforced.

And Whereas, the parties of the first part desire to secure the prompt payment of said debt, and interest thereon, when and as the same shall become due and payable, and all costs and expenses incurred in respect thereto, including reasonable counsel fees incurred or paid by the said parties of the second part or substituted trustee, or by any person hereby secured, on account of any disputed matter or any litigation at law or in equity which may arise in respect to this trust or the property hereinafter mentioned, and of all money which may be advanced as provided herein, with interest on all such costs and advances from the date thereof.

Now, Therefore, This Indenture Witnesseth, that the parties of the first part, in consideration of the premises, and of one dollar lawful money of the United States of America to them in hand paid by the parties of the second part, the receipt of which before the sealing and delivery of these presents is hereby acknowledged, have granted and do hereby grant unto the parties of the second part upon the following trusts the following described land and premises, situate in the

Ed. Robert Fisher July 24, 1980